

Exhibit B

CE 3893

DEED

Record and Return to:
Ms. Sandy Foxx-Jones
The Abstract Company
1520 Locust Street, 11th Floor
Philadelphia, PA 19102

Prepared by:
Stephan K. Pahides, Esquire
McCausland, Keen & Buckman
Suite 160, Radnor Court
259 N. Radnor-Chester Road
Radnor, PA 19087

THIS DEED is made on the 23rd day of March, 2004,

BETWEEN: BAY SHORE MALL ACQUISITION, L.L.C., a New Jersey limited liability company, having an address at c/o Wharton Realty Group, Inc., 8 Industrial Way East, 2nd Floor, Eatontown, New Jersey 07724,

Referred to as the "Grantor",

AND: BAYSHORE MALL 1A, LLC, a Delaware limited liability company, **BAYSHORE MALL 1B, LLC**, a Delaware limited liability company and **BAYSHORE MALL 2, LLC**, a Delaware limited liability company, as tenants in common, all having an address at 45 E. City Line Avenue, #377, Bala Cynwyd, Pennsylvania 19004,

Collectively referred to as the "Grantee".

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of Seven Million Nine Hundred Fifty Thousand Dollars (\$7,950,000).

Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1): Township of Lower, County of Cape May, Block 741.01, Lot 28.01 and Block 741.03, Lot 28.10.

3. **Property.** The Property consists of that certain property, and improvements thereon and appurtenances thereto, located in the Township of Lower, County of Cape May, State of New Jersey, and more particularly described on Exhibit A, attached hereto and made a part hereof.

Being the same lands and premises granted and conveyed onto Grantor by Deed from Cape May Mall Limited Partnership, a Maryland limited partnership, dated June 28, 2000, and recorded on July 24, 2000 in the Cape May County Clerk's Office in Deed Book 2870, at Page 253.

Schedule A

Continued

File Number 03-13893

Policy Number

LEGAL DESCRIPTION**TRACT NO. 1:**

ALL THAT CERTAIN lot, parcel or tract of land, situate and lying in the Township of Lower, County of Cape May, State of New Jersey, and being more particularly described as follows:

BEGINNING at a point in the Southeasterly side of Bayshore Road (County Road No. 603) as widened to 33 feet from centerline, said point being at the intersection of the common line to Lot 28.01 and Lot 28.06 (lands now or formerly of Ros-Len, Inc.) and from said beginning point extending;

1. North 1° 38' 37" East 210.52 feet along said side of Bayshore Road to lands now or formerly of Nat West Bank of N.J., Lot 28.02; thence

Along lands common to Lot 28.01 and Lot 28.02 the following 3 courses and distances:

2. South 88° 21' 23" East 191.75 feet; thence
3. North 1° 38' 37" East 160.00 feet; thence
4. North 88° 21' 23" West 191.75 feet to the aforesaid side of Bayshore Road; thence
5. North 1° 38' 37" East 201.59 feet along said side of Bayshore Road to the intersection with the line common to Lot 28.01 and Lot 29, lands now or formerly of Robert I. Salasin; thence
6. North 72° 36' 19" East 188.05 feet along said common line to Lot 28.01 and Lot 29 to an angle therein; thence
7. South 79° 39' 55" East 891.60 feet along the line common to Lot 28.01 and Lot 29 and continuing along the line common to Lot 28.01 and Lot 2.06 (lands now or formerly of Victoria Health); thence
8. North 10° 34' 3" East 339.33 feet still along the line common to Lot 28.01 and Lot 2.06; thence
9. South 79° 39' 55" East 837.77 feet along the line common to Lot 28.01 and Lot 2.01 (lands now or formerly of GTL Investments LP, also known as to 3.75 acre hardwood forest parcel); thence
10. North 9° 33' 48" East 510.38 feet along the line common to Lot 28.01, Lot 3.01 aforesaid and continuing along the line to Lot 28.01 on the Southeast and Lots 36, 35, 34 and 33 on the Northwest to the intersection with the Southwesterly side of Townbank Road as widened to 33 feet from centerline; thence
11. South 61° 34' 40" East 60.61 feet along said widened side of Townbank Road to a point of curvature at Sheriff Taylor Boulevard various widths; thence
12. Following a 50.00 feet radius connecting curve, connecting Townbank Road with Sheriff Taylor Boulevard, passing through an arc angle of 56° 36' 57" an arc length of 49.41 feet, the chord of said curve bearing South 0° 6' 51" West 47.42 feet to a point of tangency; thence

Along the Northwesterly side of Sheriff Taylor Boulevard, various widths, the following 3 courses:

13. South 28° 25' 20" West 186.07 feet to an angle; thence
14. South 9° 33' 48" West 867.94 feet to an angle; thence
15. South 0° 3' 59" East 333.90 feet still along Sheriff Taylor Boulevard to its intersection with Cape May Lewes Ferry Approach Road also known as New Jersey State Highway Route 9, also known as Charles Sandman Boulevard, also known as Lands of the Delaware River Bay Authority, a Limited Access Highway; thence

Along said Cape May Lewes Ferry Approach Road, variable widths, the following 4 courses:

16. Following a 1979.86 feet radius curve to the left passing through an arc angle of 13° 56' 31.8" an arc length of 481.77 feet, the chord of said curve bearing South 81° 9' 24" West 480.59 feet to a point of tangency; thence

Schedule A

Continued

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Policy Number

17. South 74° 25' 20" West 399.51 feet to an angle therein; thence
18. South 83° 51' 59" West 537.48 feet to an angle therein; thence
19. North 88° 23' 38" West 182.31 feet to the common line to Lot 28.01 and Lot 28.03 (McDonald's Corp.); thence
20. North 1° 38' 22" East 500.00 feet along a line common to Lot 28.01 on the Southeast and Lots 28.03, 28.05 and 28.06 on the Northwest to the line common to Lot 28.01 and Lot 28.06 aforesaid; thence
21. North 88° 21' 38" West 303.11 feet along said common line of Lot 28.01 and Lot 28.06 to the place of Beginning.

CONTAINING within the above described bounds 41.96 acres

PURSUANT to the Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1), the above described premises being also known as Lot 28.01 of Block 741.01 as the same is shown on Sheet No. 6 of the Official Tax Map of Township of Lower.

ALL OF THE ABOVE being more particularly shown on a certain Plat or Plan of Survey entitled "Plan of ALTA/ACSM Survey of Block 741.01, Lot 28.01 and Block 741.03, Lot 28.10 (Tax Map Nos.), Lower Township, Cape May County, New Jersey" prepared by Van Note-Harvey Associates, Consulting Engineers, Planners and Land Surveyors, 211 North Main Street, Suite 203, Cape May Court House, New Jersey, 08210, dated June 28, 2000.

TRACT NO. 2:

BEGINNING at a point in the Southeasterly side of Sheriff Taylor Boulevard, various widths, where the same is intersected by the line common to Lot 28.10 and Lot 28.09 Block 741.03 lands now or formerly of Dentshore LLC, said point being situate South 9° 33' 48" West 300.00 feet as measured along said side of Sheriff Taylor Boulevard from an angle therein, and from said beginning point extending:

1. South 43° 10' 54" East 192.43 feet along said common line to Lot 28.10 and Lot 28.09; thence
2. South 61° 34' 40" East 581.64 feet along the line common to Lot 28.01 and Lot 28.08 (lands now or formerly of Lower Township RHF Housing Inc.) to its intersection with the Northwesterly line to Lot 10, Block 741.02 (lands now or formerly of Mark D. and Lesley Weber); thence
3. South 23° 7' 53" West 310.76 feet along the line common to Lot 28.10 on the Northwest and Lots 10 and 9, Block 741.02 on the Southeast; thence
4. South 54° 37' 6" East 530.63 feet along the line common to Lot 28.10 on the Southwest and Lots 8, 7 Block 741.02 and 7.01 Block 741.03 on the Northeast to the intersection with the Northwesterly side of Cape May Lewes Ferry Approach Road, also known as New Jersey State Highway Route 9, also known as Charles Sandman Boulevard, also known as Lands of Delaware River Bay Authority, a Limited Access Highway; thence

Along said Cape May Lewes Ferry Approach Road, various widths, the following 3 courses:

5. North 77° 44' 21" West 99.87 feet to an angle therein; thence
6. Following a 3889.72 feet radius nontangent curve to the left passing through an arc angle of 11° 29' 52" an arc length of 780.57 feet, the chord of said curve bearing North 78° 21' 17.6" West 779.26 feet to a point of compound curvature; thence
7. Following a 1979.86 feet radius curve to the left passing through an arc angle of 4° 20' 35.5" an arc length of 150.08 feet, the chord of said curve bearing North 86° 26' 51" West 150.04 feet to the aforesaid side of Sheriff Taylor Boulevard, various widths; thence

Schedule A

Continued

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Along the Southeasterly side of Sheriff Taylor Boulevard, the following 2 courses:

8. North 0° 3' 59" West 481.88 feet to an angle; thence — .
9. North 9° 33' 48" East 345.29 feet to the place of BEGINNING.

CONTAINING within the above described bounds 10.16 acres.

PURSUANT to Public Laws of 1977, Chapter 157 (N.J.S.A. 46:15-2.1), the above described premises being also known as Lot 28.10 of Block 741.03 as the same is shown on Sheet No. 6 of the Official Tax Map of the Township of Lower.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 28.01 in Block 741.01 on the Township of Lower Tax Map.

ALL OF THE ABOVE being more particularly shown on a certain Plat or Plan of Survey entitled "Plan of ALTA/ACSM Survey of Block 741.01, Lot 28.01 and Block 741.03, Lot 28.10 (Tax Map Nos.), Lower Township, Cape May County, New Jersey" prepared by Van Note-Harvey Associates, Consulting Engineers, Planners and Land Surveyors, 211 North Main Street, Suite 203, Cape May Court House, New Jersey, 08210, dated June 28, 2000.
BEING known as 3845 Bayshore Road

Mortgage and Security Agreement dated as of September 20, 2000, from Bayshore Mall Acquisition, L.L.C., a New Jersey limited liability company for the benefit of GMAC Commercial Mortgage Corporation, a California corporation for the principal amount of \$5,100,000.00 recorded September 25, 2000, in Book M2918 at Page 286. Assignment of Leases and Rents dated as of September 20, 2000, from Bayshore Mall Acquisition, L.L.C., a New Jersey limited liability company to GMAC Commercial Mortgage Corporation, a California corporation recorded September 25, 2000 in Book 2878 at Page 886. Assigned to La Salle Bank National Association, as Trustee for the Registered Holders of GMAC Commercial Mortgage Securities, Inc., Mortgage Pass-Through Certificates Series 2000-C3 by Assignment of Mortgage and Security Agreement and Assignment of Assignment of Leases and Rents dated as of March 16, 2001, and recorded on August 3, 2001 in Book A291 at Page 170 in the Clerk's Office of Cape May County, New Jersey. Assumed by Assumption and release Agreement dated as of March ____, 2004, by and among Bayshore Mall Acquisition, L.L.C., a New Jersey limited liability company; Daniel Massry; Bayshore Mall 1A, a Delaware limited liability company, Bayshore Mall 1B, a Delaware limited liability company, and Bayshore Mall 2, L.L.C., a Delaware limited liability company; Scott G. Homel and Paul Rosenberg; and LaSalle Bank National Association, as Trustee for the Registered Holders of GMAC Commercial Mortgage Securities, Inc., Mortgage Pass-Through certificates, Series 2000-C3 recorded March ____, 2004, in Book ____, at Page ____ in the Clerks Office at Cape May County, New Jersey.

Under and Subject to and Together with all rights, easements and restrictions of record.

Under and Subject to that certain Mortgage and Security Agreement in the Original Principal amount of \$5,100,000, dated as of September 20, 2000, and recorded on September 25, 2000, in the Cape May County Clerk's Office in Book M2918, at Page 286 (the "Existing Mortgage"), and that certain Assignment of Leases and Rents, dated as of September 20, 2000, and recorded in the aforesaid Clerk's Office in Book D2878, at Page 886 (the "Existing Assignment"), and all documents executed and delivered by Grantor in connection therewith of record or on public file.

4. **Promises by Grantor.** The Grantor promises that, except as provided on the list of permitted encumbrances attached hereto as Exhibit B, the Grantor has done no act to encumber the Property. This promise is called a "Covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor). Grantor will warrant specially the property hereby conveyed (N.J.S.A. 46:4-8).

5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page.

WITNESSED OR ATTESTED BY:

GRANTOR:

BAY SHORE MALL ACQUISITION, L.L.C.

Witness:

Name:

Stephen F. Rhodes
Stephen F. Rhodes

By: :

Mark Massry
Mark Massry, Managing Member

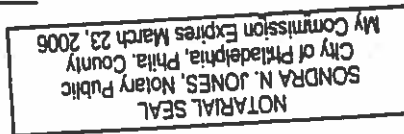
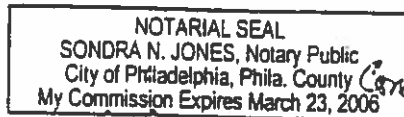
STATE OF Pa :
COUNTY OF Phila :ss
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On the 23 day of March, 2004, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Mark Massry, who acknowledged himself to be the managing member of Bay Shore Mall Acquisition, L.L.C., a New Jersey limited liability company, and that he, being authorized to do so, executed the foregoing Instrument for the purposes therein contained by signing the name of the company by himself as such managing member of the company.

WITNESS my hand and seal the day and year aforesaid.

[Signature]
NOTARY PUBLIC

My Commission Expires: _____



Comm. Pa. - S.N.J.